

MINUTE ITEM

7/12/66

27. REQUEST FOR EXTENSION OF TERM, MINERAL EXTRACTION LEASE P.R.C. 257.1, PITTSBURGH PLATE GLASS COMPANY, INYO COUNTY - W.O. 5997.

After consideration of Calendar Item 18 attached, and upon motion duly made and carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO EXTEND THE TERM OF MINERAL EXTRACTION LEASE P.R.C. 257.1, INYO COUNTY, AS REQUESTED BY THE LESSEE, PITTSBURGH PLATE GLASS COMPANY, FOR A PERIOD OF TEN YEARS COMMENCING JULY 17, 1966. ALL OTHER TERMS AND CONDITIONS OF THE LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 18 (1 page)

18.

REQUEST FOR EXTENSION OF TERM, MINERAL EXTRACTION LEASE P.R.C. 257.1,
PITTSBURGH PLATE GLASS COMPANY, INYO COUNTY - W.O. 5997.

Pursuant to competitive public bidding, Mineral Extraction Lease P.R.C. 257.1, covering 132.436 acres of land in the western part of Owens Lake, Inyo County, was issued to Pittsburgh Plate Glass Company on November 1, 1946, to be effective through July 19, 1966, for the purpose of taking and removing, and as a right-of-way for removing minerals other than oil and gas deposited therein and thereon and from the waters of Owens Lake.

An application has been received from Pittsburgh Plate Glass Company requesting an extension of the lease term from July 19, 1966, to July 18, 1976, inclusive. Section 1 of the lease provides the lessee, in part, with the preferential right "to renew this lease for successive periods of 10 years upon such reasonable terms and conditions as may be prescribed by the State Lands Commission." The royalty rate for minerals extracted and sold from the premises is \$0.50 per ton, or 2% of the weighted average sales price per ton f.o.b. lessee's plant at Bartlett, California, whichever is greater. Minimum extraction requirements are five tons of minerals per acre per year.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO EXTEND THE TERM OF MINERAL EXTRACTION LEASE P.R.C. 257.1, INYO COUNTY, AS REQUESTED BY THE LESSEE, PITTSBURGH PLATE GLASS COMPANY, FOR A PERIOD OF TEN YEARS COMMENCING JULY 17, 1966. ALL OTHER TERMS AND CONDITIONS OF THE LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.